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JANUARY 1961

TRADE IN COTTON FUTURES

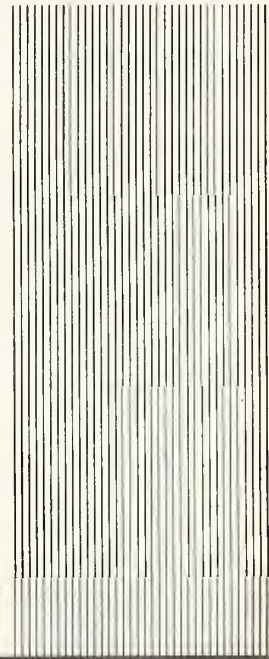
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NO. 6



TRADE IN COTTON FUTURES

CONTENTS

Table

VOLUME OF TRADING:

New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9

OPEN CONTRACTS:

New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9

PRICES:

New York Cotton Exchange	4
New Orleans Cotton Exchange	8

COMMITMENTS OF LARGE TRADERS:

All contract markets combined	10
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Table 1.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New York Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1948-49 :				1958-59 : 1959-60 : 1960-61		
	through :				1958-59 : 1959-60 : 1960-61		
	1957-58 :				1958-59 : 1959-60 : 1960-61		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	3,080	2,345	395	98	1,157	806	275
September	6,799	3,562	770	281	1,195	760	266
October	11,288	4,344	1,238	411	1,215	730	265
November	15,734	5,340	1,816	687	1,137	623	283
December	19,247	7,046	2,244	877	1,106	574	300
January	22,695	8,763	2,638	1,135	1,132	513	348
February	26,042	10,170	3,025		1,079	432	
March	29,353	11,463	3,248		1,062	384	
April	32,590	12,737	3,432		1,026	342	
May	35,234	13,701	3,637		939	302	
June	38,019	14,255	3,718		904	292	
July	40,787	14,787	3,873		808	276	

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, January 1961

Date	All futures	1961 : Mar.	1961 : May	1961 : July	1961 : Oct.	1961 : Dec.	1962 : Mar.	1962 : May	1962 : July
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1961 January									
Sunday									
Holiday									
3	98	19	24	13	21	19	0	1	1
4	88	22	8	17	21	12	3	4	1
5	82	37	20	4	8	7	3	3	0
6	50	20	14	1	10	5	0	0	0
Saturday									
Sunday									
9	69	20	18	2	24	5	0	0	0
10	87	31	16	4	19	11	1	5	0
11	79	20	18	5	11	10	5	3	7
12	274	123	93	20	10	21	2	5	0
13	307	44	44	89	85	27	12	6	0
Saturday									
Sunday									
16	57	0	8	5	18	4	1	21	0
17	114	31	16	2	26	17	17	5	0
18	177	38	15	10	55	20	12	16	11
19	36	2	12	15	3	2	0	0	2
20	66	11	5	20	12	1	6	11	0
Saturday									
Sunday									
23	235	16	11	7	39	28	59	23	2
24	228	37	14	53	77	25	7	6	9
25	171	26	32	21	34	16	12	26	4
26	66	5	8	7	9	8	16	8	5
27	101	13	10	11	28	29	5	5	0
Saturday									
Sunday									
30	112	6	11	10	64	13	1	7	0
31	87	26	2	27	12	5	6	7	2
Total									
Jan. '61	2,584	547	399	343	636	285	168	162	44
Dec. '60	1,900	469	267	212	308	171	98	73	47
Jan. '60	3,941	1,005	576	592	884	532	247	91	14

Table 3.---Cotton: Open contracts reported by clearing members,
New York Cotton Exchange, January 1961

Date	All futures	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May	1962 July
1961	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
January									
Sunday									
Holiday									
3	3,036	976	526	377	443	294	178	156	86
4	3,070	979	526	377	459	306	178	159	86
5	3,071	965	530	375	459	313	181	162	86
6	3,078	964	535	375	460	315	181	162	86
Saturday									
Sunday									
9	3,069	947	532	376	465	320	181	162	86
10	3,089	941	538	377	472	331	180	164	86
11	3,114	942	545	381	472	340	183	167	84
12	3,077	897	530	393	474	343	184	172	84
13	3,097	884	536	366	521	350	186	170	84
Saturday									
Sunday									
16	3,094	884	534	364	519	346	185	178	84
17	3,086	874	528	366	522	346	187	179	84
18	3,157	875	534	365	566	353	195	184	85
19	3,172	874	541	370	568	355	195	184	85
20	3,194	872	543	371	575	356	200	192	85
Saturday									
Sunday									
23	3,203	858	550	375	578	364	196	195	87
24	3,316	836	553	423	636	377	203	195	93
25	3,376	825	566	437	658	385	208	200	97
26	3,396	821	565	442	663	387	214	202	102
27	3,422	815	567	449	664	402	216	207	102
Saturday									
Sunday									
30	3,478	811	571	454	707	409	216	208	102
31	3,479	788	571	474	711	407	217	209	102

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
1961	Cents	Cents	Cents	Cents	Cents	Cents
January						
Sunday						
Holiday						
3	32.25	32.15	32.22b-25a	32.70	32.61	32.70
4	32.22	32.14	32.13b-14a	32.68	32.64	32.63b-64a
5	32.12	32.07	32.08b-11a	32.60	32.55	32.55
6	32.11	32.07	32.09b-10a	32.59	32.55	32.59
Saturday						
Sunday						
9	32.10	32.06	32.05b-07a	32.58	32.56	32.55b-57a
10	32.06	32.02	32.05	32.55	32.52	32.53
11	32.10	32.03	32.02b-05a	32.57	32.51	32.51
12	32.05	31.99	32.00	32.50	32.37	32.37
13	32.02	31.99	32.02b-03a	32.41	32.34	32.37b-38a
Saturday						
Sunday						
16	---	---	31.98b-99a	32.37	32.35	32.35
17	32.04	31.99	32.02b-04a	32.51	32.42	32.49b-52a
18	32.13	32.04	32.09b-13a	32.57	32.51	32.54b-56a
19	32.15	32.15	32.11b-13a	32.60	32.58	32.55b-57a
20	32.12	32.07	32.07-10	32.50	32.44	32.45b-50a
Saturday						
Sunday						
23	32.15	32.06	32.13b-15a	32.60	32.55	32.60
24	32.20	32.15	32.16b-20a	32.67	32.62	32.63b-66a
25	32.26	32.20	32.22b-26a	32.75	32.64	32.71b-75a
26	32.25	32.25	32.18b-20a	32.75	32.64	32.62b-64a
27	32.22	32.15	32.19b-22a	32.70	32.60	32.65b-68a
Saturday						
Sunday						
30	32.23	32.18	32.20b-24a	32.73	32.68	32.70b-72a
31	32.18	32.18	32.16b-20a	32.69	32.69	32.63b-65a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961--Continued

Date	1961 July future				1961 October future		
	High	Low	Closing		High	Low	Closing
1961	Cents	Cents	Cents		Cents	Cents	Cents
January							
Sunday							
Holiday							
3	33.09	33.00	33.07		33.60	33.53	33.59b-61a
4	33.05	32.98	32.98b		33.57	33.53	33.55b-56a
5	32.97	32.92	32.95b-96a		33.55	33.51	33.53b-56a
6	32.94	32.94	32.94b-97a		33.53	33.51	33.52
Saturday							
Sunday							
9	33.00	32.97	33.00		33.53	33.50	33.52
10	33.00	32.97	32.92b-96a		33.53	33.50	33.49b-51a
11	32.96	32.95	32.95b-96a		33.53	33.46	33.50b-53a
12	32.94	32.90	32.86b-90a		33.56	33.52	33.52b-57a
13	32.86	32.71	32.74		33.53	33.36	33.38
Saturday							
Sunday							
16	32.80	32.78	32.80		33.41	33.37	33.37
17	32.83	32.83	32.85b-90a		33.48	33.38	33.47b-50a
18	33.05	32.99	33.03b-06a		33.56	33.50	33.55
19	33.10	33.06	33.01b-05a		33.54	33.52	33.47b-50a
20	33.03	32.91	32.92b-33.00a		33.46	33.38	33.43b-50a
Saturday							
Sunday							
23	33.12	33.07	33.11b-14a		33.80	33.50	33.75-80
24	33.17	33.13	33.13b-15a		33.77	33.72	33.74
25	33.23	33.16	33.20		33.76	33.69	33.69
26	33.18	33.13	33.13b-15a		33.66	33.61	33.58b-60a
27	33.08	33.03	33.08b-13a		33.61	33.44	33.61
Saturday							
Sunday							
30	33.22	33.13	33.20b-22a		33.75	33.63	33.74
31	33.20	33.10	33.12b-16a		33.71	33.53	33.56b-58a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961--Continued

Date	1961 December future				1962 March future		
	High	Low	Closing		High	Low	Closing
1961	Cents	Cents	Cents		Cents	Cents	Cents
January							
Sunday							
Holiday							
3	33.70	33.66	33.70b-73a		---	---	33.76b-85a
4	33.69	33.68	33.67b-69a		33.90	33.86	33.87b-91a
5	33.69	33.62	33.66b-69a		33.89	33.85	33.83b-89a
6	33.69	33.62	33.62		---	---	33.82b-88a
Saturday							
Sunday							
9	33.63	33.63	33.63b-65a		---	---	33.82b-89a
10	33.66	33.65	33.65b-66a		---	---	33.85b-89a
11	33.67	33.64	33.65b-67a		33.96	33.85	33.90b-97a
12	33.69	33.67	33.67b-69a		33.98	33.97	33.82b-90a
13	33.67	33.61	33.60b-62a		33.92	33.88	33.80b-85a
Saturday							
Sunday							
16	33.61	33.58	33.56b-58a		33.82	33.82	33.81b-84a
17	33.68	33.58	33.67b-69a		33.98	33.78	33.96b-99a
18	33.79	33.70	33.76		34.17	34.00	34.10
19	33.79	33.78	33.72b-73a		---	---	34.05b-11a
20	33.70	33.70	33.65b-75a		34.02	34.02	34.10b-20a
Saturday							
Sunday							
23	33.95	33.77	33.95		34.28	34.18	34.28
24	34.01	33.91	33.94		34.37	34.33	34.30b-35a
25	33.99	33.94	33.92b-95a		34.40	34.35	34.35
26	33.94	33.85	33.82b-89a		34.36	34.25	34.25b-28a
27	33.92	33.77	33.91		34.30	34.25	34.27b-31a
Saturday							
Sunday							
30	34.00	33.94	33.98b-34.00a		34.37	34.37	34.28b-38a
31	33.89	33.84	33.80b-85a		34.38	34.22	34.10b-20a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961--Continued

Date	1962 May future			1962 July future		
	High	Low	Closing	High	Low	Closing
1961	Cents	Cents	Cents	Cents	Cents	Cents
January						
Sunday						
Holiday						
3	33.98	33.98	33.90b-34.00a	33.65	33.65	33.60b-75a
4	34.00	33.95	33.95b-99a	33.88	33.88	33.75b-88a
5	33.95	33.95	33.90b-34.00a	---	---	33.75b-88a
6	---	---	33.90b-34.00a	---	---	33.75b-88a
Saturday						
Sunday						
9	---	---	33.90b-34.00a	---	---	33.70b-88a
10	34.00	33.97	34.00b-01a	---	---	33.65b-80a
11	34.00	34.00	33.95b-34.05a	33.71	33.70	33.71
12	34.05	34.05	33.95b-34.05a	---	---	33.70b-80a
13	33.95	33.90	33.90b	---	---	33.60b-70a
Saturday						
Sunday						
16	33.95	33.88	33.95	---	---	33.60b-70a
17	34.06	33.93	34.05b-12a	---	---	33.60b-70a
18	34.24	34.08	34.23	33.90	33.70	33.80b-85a
19	---	---	34.17b-24a	33.80	33.80	33.75b-80a
20	34.24	34.17	34.25b-35a	---	---	33.70b-85a
Saturday						
Sunday						
23	34.42	34.35	34.45b	33.92	33.92	33.90b-34.00a
24	34.55	34.54	34.50b-55a	34.15	34.00	34.05b-15a
25	34.63	34.55	34.60	34.17	34.15	34.15b
26	34.60	34.50	34.42b-44a	34.15	34.10	33.95b-34.10a
27	34.46	34.35	34.42b-46a	---	---	34.00b-20a
Saturday						
Sunday						
30	34.47	34.45	34.45b-55a	---	---	34.15b-28a
31	34.50	34.45	34.20b-35a	34.00	34.00	33.85b

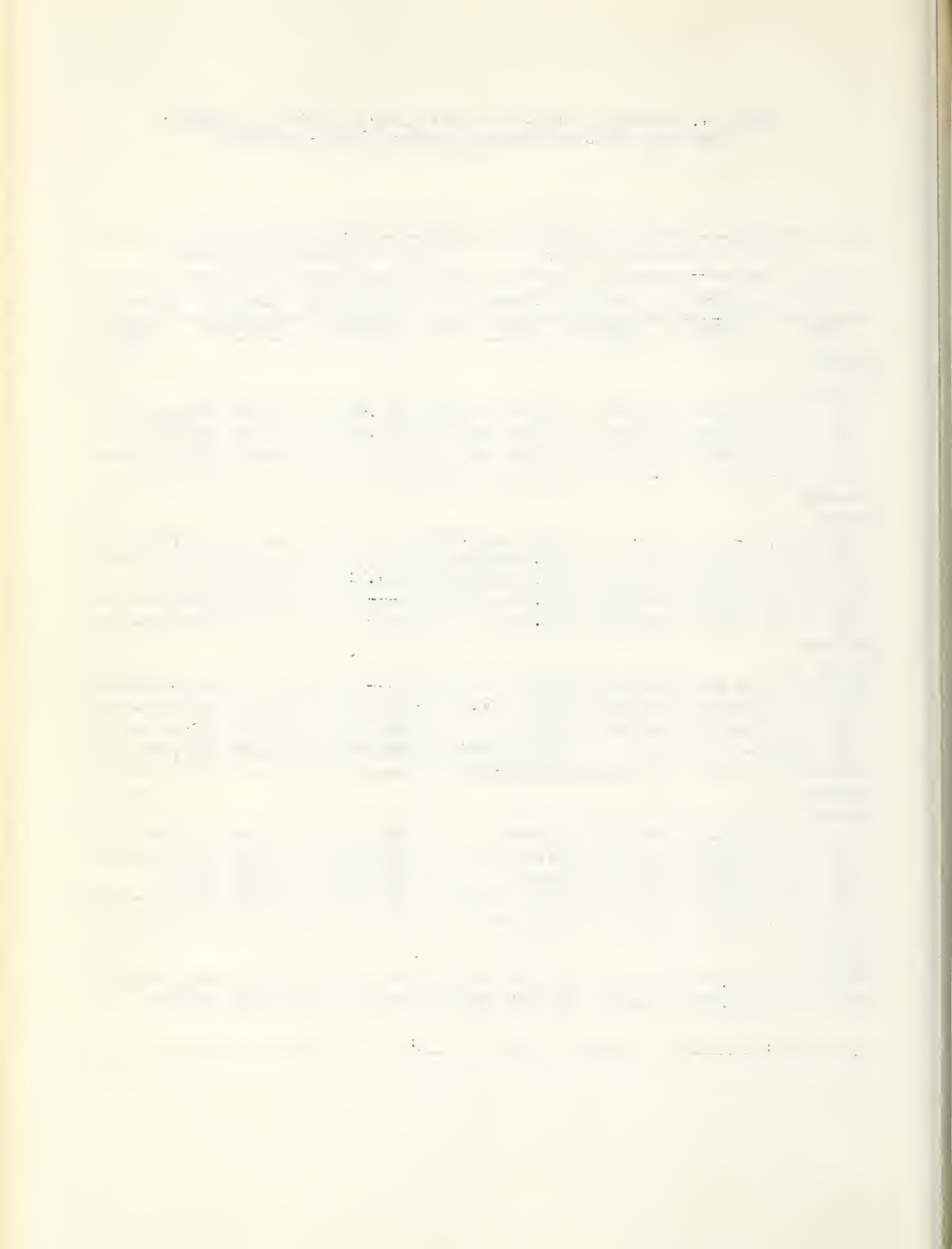


Table 5.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1948-49 :				1958-59 : 1959-60 : 1960-61		
	through :				1958-59 : 1959-60 : 1960-61		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	1,097	525	67	5	246	155	23
September	2,379	852	121	19	260	140	14
October	3,908	1,045	187	26	254	118	10
November	5,348	1,237	268	34	244	106	6
December	6,661	1,627	342	37	190	98	6
January	7,992	2,030	421	42	236	80	6
February	9,276	2,286	460		242	73	
March	10,528	2,532	502		198	68	
April	11,729	2,773	531		170	49	
May	12,755	2,955	545		174	41	
June	13,773	3,062	555		175	33	
July	14,727	3,146	564		163	26	

Table 6.—Cotton: Volume of trading, New Orleans Cotton Exchange, January 1961

Date	All futures	1961 : Mar.	1961 : May	1961 : July	1961 : Oct.	1961 : Dec.	1962 : Mar.	1962 : May
1961	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
January								
Sunday								
Holiday								
3	0	0	0	0	0	0	0	0
4	2	0	0	0	2	0	0	0
5	0	0	0	0	0	0	0	0
6	2	0	0	1	1	0	0	0
Saturday								
Sunday								
9	1	0	0	0	1	0	0	0
10	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0
12	4	1	0	1	1	1	0	0
13	8	0	0	0	5	3	0	0
Saturday								
Sunday								
16	1	0	0	0	1	0	0	0
17	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0
20	4.5	0	.5	0	0	3	0	1
Saturday								
Sunday								
23	0	0	0	0	0	0	0	0
24	1	0	0	0	1	0	0	0
25	1	1	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0
27	2	0	0	0	0	0	2	0
Saturday								
Sunday								
30	18	5	5	0	8	0	0	0
31	1	0	1	0	0	0	0	0
Total								
Jan. '61	45.5	7.0	6.5	2.0	20.0	7.0	2.0	1.0
Dec. '60	34.5	4.0	8.0	2.0	11.0	3.0	1.5	0
Jan. '60	787.0	135.0	140.5	78.5	180.0	182.5	66.5	4.0

Table 7.--Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange, January 1961

Date	All futures	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1961 January								
Sunday								
Holiday								
3	59	27.5	6.5	3	11	5	6	0
4	61	27.5	6.5	3	13	5	6	0
5	61	27.5	6.5	3	13	5	6	0
6	62	27.5	6.5	3	14	5	6	0
Saturday								
Sunday								
9	63	27.5	6.5	3	15	5	6	0
10	63	27.5	6.5	3	15	5	6	0
11	63	27.5	6.5	3	15	5	6	0
12	63	26.5	6.5	4	15	5	6	0
13	62	26.5	6.5	4	17	2	6	0
Saturday								
Sunday								
16	63	26.5	6.5	4	18	2	6	0
17	63	26.5	6.5	4	18	2	6	0
18	63	26.5	6.5	4	18	2	6	0
19	63	26.5	6.5	4	18	2	6	0
20	66.5	26.5	6	4	18	5	6	1
Saturday								
Sunday								
23	66.5	26.5	6	4	18	5	6	1
24	66.5	26.5	6	4	18	5	6	1
25	65.5	25.5	6	4	18	5	6	1
26	65.5	25.5	6	4	18	5	6	1
27	67.5	25.5	6	4	18	5	8	1
Saturday								
Sunday								
30	62.5	25.5	8	4	11	5	8	1
31	62.5	25.5	8	4	11	5	8	1

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961

(100-bale contract)								
Date	1961 March future			1961 May future				
	High	Low	Closing	High	Low	Closing		
	Cents	Cents	Cents	Cents	Cents	Cents		
1961								
January								
Sunday								
Holiday								
3	---	---	32.19b	---	---	32.67b		
4	---	---	32.10b	---	---	32.59b		
5	---	---	32.05b-12a	---	---	32.52b		
6	---	---	32.06b-12a	---	---	32.56b		
Saturday								
Sunday								
9	---	---	32.02b	---	---	32.52b		
10	---	---	32.00b	---	---	32.50b		
11	---	---	32.01b	---	---	32.50b		
12	32.12	32.12	31.99b	---	---	32.36b		
13	---	---	31.99b	---	---	32.33b-35a		
Saturday								
Sunday								
16	---	---	31.94b	---	---	32.32b		
17	---	---	31.98b	---	---	32.46b		
18	---	---	32.06b	---	---	32.51b		
19	---	---	32.08b	---	---	32.52b		
20	---	---	32.04b	---	---	32.42b		
Saturday								
Sunday								
23	---	---	32.09b	---	---	32.56b		
24	---	---	32.14b	---	---	32.62b		
25	32.19	32.19	32.17b	---	---	32.67b		
26	---	---	32.13b	---	---	32.58b		
27	---	---	32.15b	---	---	32.60b		
Saturday								
Sunday								
30	32.20	32.20	32.15b	32.65	32.65	32.65b		
31	---	---	32.11b	32.75	32.75	32.58b		

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961--Continued

(100-bale contract)							
Date	1961 July future				1961 October future		
	High	Low	Closing		High	Low	Closing
1961	Cents	Cents	Cents		Cents	Cents	Cents
January							
Sunday							
Holiday							
3	---	---	33.04b		---	---	33.56b
4	---	---	32.94b		33.62	33.62	33.52b
5	---	---	32.92b		---	---	33.49b
6	32.98	32.98	32.98b		33.55	33.55	33.55b
Saturday							
Sunday							
9	---	---	32.96b		33.55	33.55	33.50b
10	---	---	32.94b		---	---	33.51b
11	---	---	32.95b		---	---	33.52b
12	32.96	32.96	32.86b		33.53	33.53	33.52b
13	---	---	32.70b		33.51	33.45	33.40b
Saturday							
Sunday							
16	---	---	32.75b		33.35	33.35	33.35b
17	---	---	32.81b		---	---	33.43b
18	---	---	33.00b		---	---	33.53b
19	---	---	32.98b		---	---	33.51b
20	---	---	32.87b		---	---	33.43b
Saturday							
Sunday							
23	---	---	33.07b		---	---	33.71b
24	---	---	33.09b		33.78	33.78	33.70b
25	---	---	33.16b		---	---	33.65b
26	---	---	33.08b		---	---	33.54b
27	---	---	33.04b		---	---	33.57b
Saturday							
Sunday							
30	---	---	33.15b		33.70	33.70	33.70b
31	---	---	33.07b		---	---	33.51b

Table 8.—Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961--Continued

(100-bale contract)

Date	1961 December future			1962 March future		
	High	Low	Closing	High	Low	Closing
1961	Cents	Cents	Cents	Cents	Cents	Cents
January						
Sunday						
Holiday						
3	---	---	33.66b	---	---	33.72b
4	---	---	33.63b	---	---	33.82b
5	---	---	33.62b	---	---	33.78b
6	---	---	33.62b	---	---	33.78b
Saturday						
Sunday						
9	---	---	33.62b	---	---	33.78b
10	---	---	33.61b	---	---	33.80b
11	---	---	33.63b	---	---	33.85b
12	33.63	33.63	33.62b	---	---	33.77b
13	33.63	33.63	33.62b	---	---	33.78b
Saturday						
Sunday						
16	---	---	33.57b	---	---	33.78b
17	---	---	33.63b	---	---	33.91b
18	---	---	33.76b	---	---	34.10b
19	---	---	33.77b	---	---	34.08b
20	33.77	33.77	33.68b	---	---	34.07b
Saturday						
Sunday						
23	---	---	33.91b	---	---	34.24b
24	---	---	33.90b	---	---	34.25b
25	---	---	33.88b	---	---	34.30b
26	---	---	33.78b	---	---	34.20b
27	---	---	33.86b	34.25	34.25	34.23b
Saturday						
Sunday						
30	---	---	33.93b	---	---	34.23b
31	---	---	33.75b	---	---	34.05b

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961--Continued

(100-bale contract)			
Date	1962 May future		
	High	Low	Closing
1961	Cents	Cents	Cents
January			
Sunday			
Holiday			
3	---	---	33.85b
4	---	---	33.90b
5	---	---	33.87b
6	---	---	33.87b
Saturday			
Sunday			
9	---	---	33.85b
10	---	---	33.95b
11	---	---	33.90b
12	---	---	33.90b
13	---	---	33.88b
Saturday			
Sunday			
16	---	---	33.90b
17	---	---	34.00b
18	---	---	34.23b
19	---	---	34.22b
20	34.22	34.22	34.22b
Saturday			
Sunday			
23	---	---	34.41b
24	---	---	34.45b
25	---	---	34.55b
26	---	---	34.37b
27	---	---	34.39b
Saturday			
Sunday			
30	---	---	34.40b
31	---	---	34.18b

Table 9.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, Chicago Board of Trade

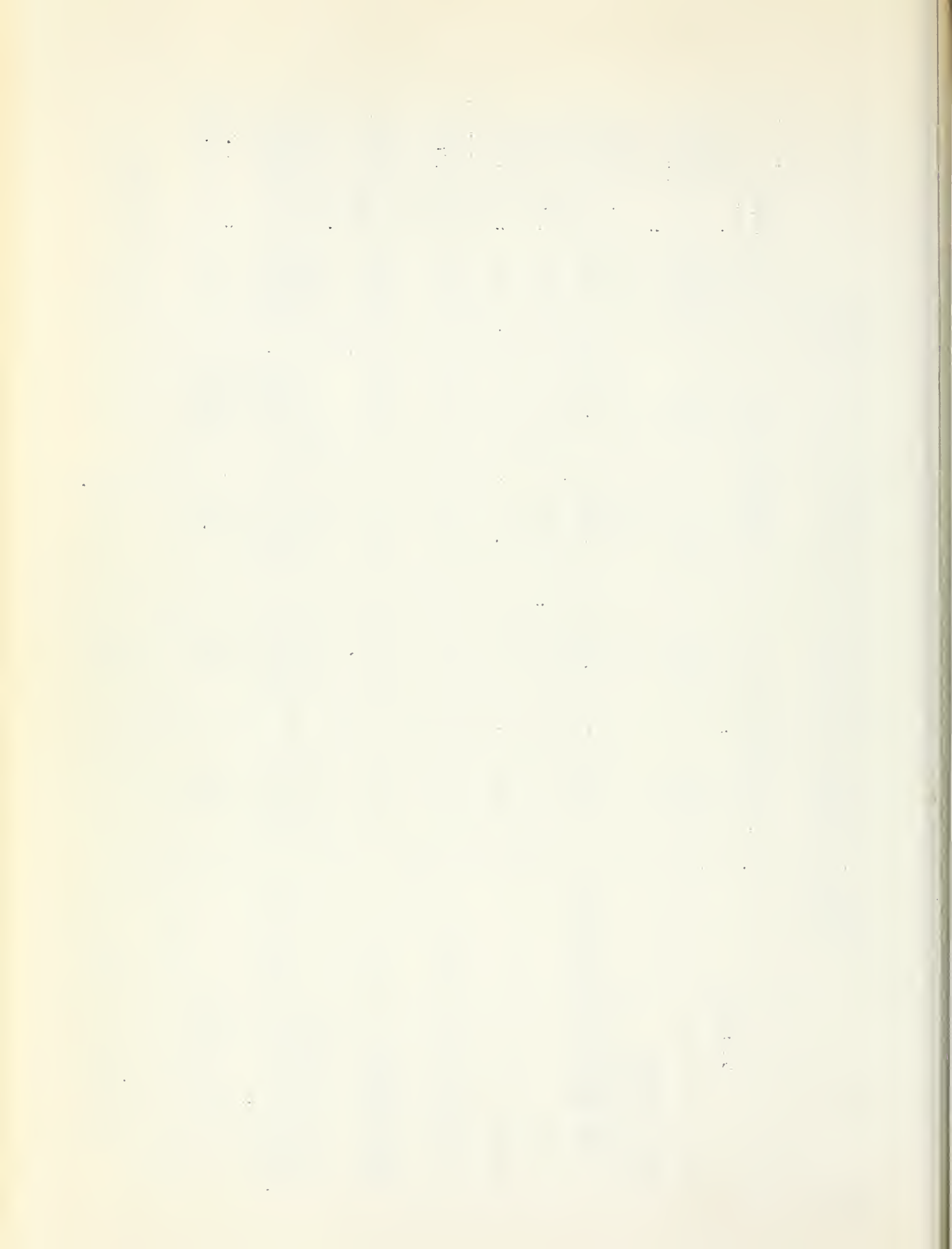
Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1948-49 :				1958-59 : 1959-60 : 1960-61		
	through :				1958-59 : 1959-60 : 1960-61		
	1957-58	1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	62	8	4	0	5	1	0
September	126	17	5	0	4	2	0
October	189	25	6	0	5	2	0
November	249	31	8	0	5	1	0
December	315	40	12	0	2	1	0
January	384	52	13	0	5	1	0
February	450	61	14		5	0	
March	516	77	14		3	0	
April	564	83	14		2	0	
May	611	88	14		2	0	
June	655	89	14		2	0	
July	691	93	14		3	0	

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ December 31, 1960 and January 31, 1961

Class 2/	December 31, 1960		January 31, 1961		Net change	
	Long	Short	Long	Short	Long	Short
Large traders		Bales	Bales	Bales	Bales	Bales
Speculative:						
Long or short only	0	31,900	25,000	33,200	+ 25,000	+ 1,300
Long and short (straddling)	7,100	7,100	7,300	7,300	+ 200	+ 200
Total	7,100	39,000	32,300	40,500	+ 25,200	+ 1,500
Hedging	74,000	46,700	69,100	107,500	- 4,900	+ 60,800
Total reported by large traders	81,100	85,700	101,400	148,000	+ 20,300	+ 62,300
Small traders						
Speculative and hedging	225,000	220,400	252,950	206,350	+ 27,950	- 14,050
Total commitments (open contracts)	306,100	306,100	354,350	354,350	+ 48,250	+ 48,250
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	26.5	28.0	28.6	41.8	+ 2.1	+ 13.8
Small traders	73.5	72.0	71.4	58.2	- 2.1	- 13.8

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.



United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

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L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

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510 Grain Exchange Building

New Orleans 12, Louisiana

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Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange

Kansas City Board of Trade

Duluth Board of Trade
Minneapolis Grain Exchange
Portland Grain Exchange
Seattle Grain Exchange

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange
San Francisco Grain Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

